

# City of Reading Micro-Loan Program

## TERMS AND USES

- The maximum amount of the loan can be up to \$ 35,000.00
- The Minimum amount of the loan is \$5,000.00
- The interest rate is fixed at 3%
- Funds may be used for working capital, acquisition of fixed assets, machinery and equipment, new construction and renovation.

## ELIGIBLE APPLICANTS

- Low and moderate income persons wishing to start a business or businesses located in or wishing to locate in low and moderate income areas of the City of Reading .

## APPLICATION/APPROVAL PROCEDURE

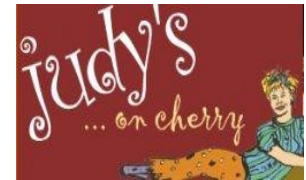
Business owners interested in applying for loan assistance should complete a Preliminary Loan Application. Applications are rated on need, project impact, local effort, and past efforts.

- Applicants must be required to provide the following items:
- Amount of loan requested
- How long have you been in business?
- Last 3 years business financial statements (please include balance sheet Cash Flow statement)
- Federal tax returns (business) for last 3 years
- Interim Financial Statement dated within the last 60 days
- 2 years Financial Projections
- Aging of Accounts Receivable and Accounts Payable
- Last 3 years tax returns for any affiliated companies
- Personal Tax Returns (last 3 years)
- Personal Financial Statement (SBA Form 413 attached)
- Resumes of owners and key management
- Working Capital Projections
- Quotes/invoices on all machinery and equipment to be purchased with loan proceeds

## CONTACT

City of Reading Community Development Department  
815 Washington St, Room 3-03 Reading, PA 19601 Phone: 610-655-6211  
E-mail: [yohalna.jimenez@readingpa.org](mailto:yohalna.jimenez@readingpa.org)

Judy's on Cherry  
332 Cherry Street  
Constituent of a City of  
Reading Micro-Loan



Sofrito Gastro Pub  
(former Tommie's)  
220 Douglass Street  
Constituent of a City of  
Reading Micro-Loan

Norma De Hoyos Day Care 2  
281 Oley Street  
Constituent of a City of Reading  
Micro-loan



Cifredo's Barber Salon  
209 N. 9th Street  
Constituent of a City of Reading  
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The Pike Café  
930 Pike Street  
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Reading Micro-Loan

